

THIS INSTRUMENT PREPARED BY:
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Memphis, Tennessee

AND WHEN RECORDED, RETURN TO:
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100 North Tryon Street, Suite 4700
Charlotte, North Carolina 28202-4003

STATE OF TENNESSEE

MEMORANDUM OF LEASE AND OPTION TO PURCHASE

COUNTY OF SHELBY

THIS MEMORANDUM OF LEASE AND OPTION TO PURCHASE (this "Memorandum") is made and entered into effective as of the 1st day of December, 2009, by and between **THE CITY OF MEMPHIS**, a municipal corporation organized under the laws of the State of Tennessee, having an office and place of business at 125 North Main Street, Suite 200, Memphis, Tennessee 38103-2078, Telephone: (901) 576-6274, Facsimile: (901) 576-6278, **THE COUNTY OF SHELBY**, one of the counties of the State of Tennessee, having an office and place of business at 160 North Main Street, Suite 850, Memphis, Tennessee 38103, Telephone: (901) 545-4502, Facsimile: (901) 545-4759, and the **MEMPHIS AND SHELBY COUNTY PORT COMMISSION**, an organization created by Chapters 500 and 529 of the Private Acts of Tennessee of 1947, as amended, having an office and place of business at 1115 Riverside Boulevard, Memphis, Tennessee 38106-2504, Attention: Chairman, Telephone: (901) 948-4422, Facsimile: (901) 775-9818 (collectively, "Landlord"); and **NUCOR STEEL MEMPHIS, INC.**, a Delaware corporation, having an office and place of business at 3601 Paul R. Lowry Road, Memphis, Tennessee 38109, Attention: General Manager, Telephone: (901) 786-5820, Facsimile: (901) 786-5901 ("Tenant").

RECITALS:

A. Pursuant to that certain Lease Agreement with Option to Purchase, dated effective as of December 1, 2009, by and between Landlord and Tenant (the "Lease"), Landlord leased to Tenant and Tenant leased from Landlord, upon and subject to the terms and conditions thereof, all that certain piece, parcel, or tract of land described on Exhibit A attached hereto and incorporated herein by reference (the "Buffer Area").

B. Pursuant to the terms of the Lease, Landlord granted to Tenant the exclusive right and option to purchase the Buffer Area (the "Option") upon the terms and conditions more particularly described therein.

C. The parties hereto desire to execute and record a memorandum of the Lease and the Option contained therein.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

1. The addresses of Landlord and Tenant are as set forth above, and a copy of the Lease is on file with Landlord and Tenant at said addresses.

2. The terms of the Lease, including the Option, are incorporated herein as if fully set forth herein.

3. The term of the Lease shall be for a period of ten (10) years beginning on December 1, 2009 (the "Commencement Date" under the Lease) and ending at 11:59:59 PM (Central Standard Time) on November 30, 2019.

4. The Lease contains the Option, exercisable in accordance with the provisions set forth therein, but in no event later than January 29, 2020.

5. This Memorandum is not intended to set forth all of the terms of the Lease or the Option, and reference is hereby made to the Lease for a delineation of all of the terms of the Lease and the Option.

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IN WITNESS WHEREOF, Landlord and Tenant have caused this Memorandum of Lease and Option to Purchase to be executed by their duly authorized officers, effective as of the day and year first above written.

LANDLORD:

ATTEST:

CITY OF MEMPHIS,
a Tennessee municipal corporation

City Comptroller

By: _____,
_____, Mayor

APPROVED AS TO FORM:

City Attorney

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, _____, a notary public within and for said state and county, at Memphis, Tennessee, duly commissioned and qualified, personally appeared _____, with whom I am personally acquainted, and who upon oath acknowledged him(her)self to be the Mayor of the **CITY OF MEMPHIS**, a municipal corporation of the State of Tennessee, and that (s)he as Mayor being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the municipal corporation by him(her)self as Mayor thereof.

WITNESS my hand and seal of office at Memphis, Tennessee, this the ____ day of _____, 200__.

Notary Public

[AFFIX NOTARIAL SEAL]

My commission expires: _____

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ATTEST:

COUNTY OF SHELBY,
one of the counties of the State of Tennessee

Clerk of County Commission

By: _____,
_____, Mayor

APPROVED AS TO LEGAL FORM,
EFFICACY AND PROPRIETY:

Contract Administrator
Assistant County Attorney

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, _____, a notary public within and for said state and county, at Memphis, Tennessee, duly commissioned and qualified, personally appeared _____, with whom I am personally acquainted, and who upon oath acknowledged him(her)self to be the Mayor of the **COUNTY OF SHELBY**, State of Tennessee, and that (s)he as such Mayor, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of Shelby County by him(her)self as Mayor thereof.

WITNESS my hand and seal of office at Memphis, Tennessee, this the _____ day of _____, 200__.

Notary Public

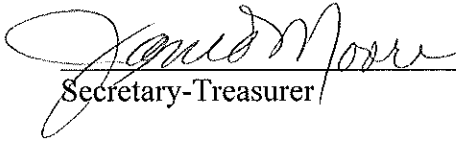
[AFFIX NOTARIAL SEAL]

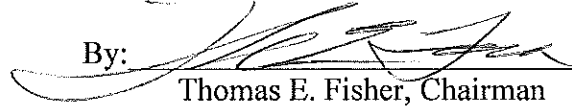
My commission expires: _____

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MEMPHIS AND SHELBY COUNTY PORT COMMISSION, an organization created by Chapters 500 and 529 of the Private Acts of Tennessee of 1947, as amended

ATTEST:


Secretary-Treasurer

By: 
Thomas E. Fisher, Chairman

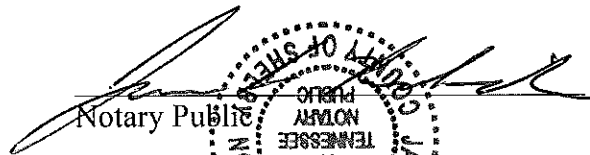
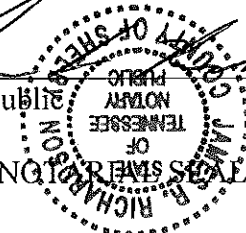
APPROVED AS TO FORM:


Port Commission Attorney

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, James L. Richardson, a notary public within and for said state and county, at Memphis, Tennessee, duly commissioned and qualified, personally appeared **THOMAS E. FISHER**, with whom I am personally acquainted, and who upon oath acknowledged himself to be the Chairman of the **MEMPHIS AND SHELBY COUNTY PORT COMMISSION**, created by Chapters 500 and 529 of the Private Acts of Tennessee of 1947, as amended, and that he as such Chairman being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Memphis and Shelby County Port Commission by himself as Chairman.

WITNESS my hand and seal of office at Memphis, Tennessee, this the 4th day of November, 2009.


Notary Public

[AFFIX NOTARY SEAL]

MY COMMISSION EXPIRES
NOVEMBER 7, 2012
My commission expires: _____

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TENANT:

NUCOR STEEL MEMPHIS, INC.,
a Delaware corporation

ATTEST:

fill Olsen
Name: fill Olsen

By: B. Thad Solomon
B. Thad Solomon, Vice President

STATE OF TENNESSEE
COUNTY OF SHELBY

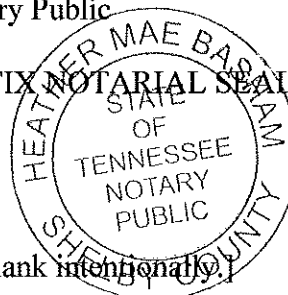
Before me, Heather Mae Basham, a Notary Public in and for the State and County aforesaid, personally appeared **B. THAD SOLOMON**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be a Vice President of **NUCOR STEEL MEMPHIS, INC.**, a Delaware corporation, and that he as such Vice President, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such Vice President.

WITNESS my hand and seal at office, on this the 9th day of October, 2009.

Heather Mae Basham
Notary Public

[AFFIX NOTARIAL SEAL]

My commission expires: 12/7/2011



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EXHIBIT A

LEGAL DESCRIPTION

BUFFER AREA:

BEING A LEGAL DESCRIPTION OF A PARTITION OF PART OF THE CITY OF MEMPHIS, TN AND COUNTY OF SHELBY, TN PROPERTY RECORDED IN BOOK 3937 – PAGE 205 AT THE SHELBY COUNTY REGISTER'S OFFICE (SCRO), SAID PROPERTY BEING PART OF LOT 14, BEING PART OF LOT 18, BEING PART OF LOT 19, AND BEING PART OF STEPHENSON (LOT) OF THE SUBDIVISION SHOWN ON THE MAP OF THE ENSLEY PLANTATION AS RECORDED IN PLAT BOOK 3 – PAGE 59 AND PAGE 60 (SCRO), SAID PARTITION TO BE KNOWN FOR THE PURPOSES OF THIS DESCRIPTION AS "SUBJECT PARCEL 04", AND SAID SUBJECT PARCEL 04 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE TANGENT INTERSECTION OF THE CENTERLINE OF RIVERPORT ROAD [PUBLIC, PAVED ROAD - 84 FEET WIDE] AND THE CENTERLINE OF PAUL R. LOWRY ROAD [PUBLIC, PAVED ROAD – 84 FEET WIDE]; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST – 6299.72 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST – 530.57 FEET TO THE NORTHEAST CORNER OF PROPERTY OWNED, NOW OR FORMERLY, BY NUCOR STEEL MEMPHIS, INC. (INSTRUMENT NUMBER 06100440), SAID NORTHEAST CORNER AS EVIDENCED BY A FOUND IRON PIN; THENCE NORTH 89 DEGREES 23 MINUTES 41 SECONDS WEST ALONG THE NORTHERLY DEED LINE OF SAID NUCOR STEEL MEMPHIS, INC. PROPERTY- 4,410.51 FEET TO THE NORTHWEST CORNER OF SAID NUCOR STEEL MEMPHIS, INC. PROPERTY [FOUND REBAR], SAID CORNER BEING THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE SOUTH 00 DEGREES 36 MINUTES 19 SECONDS WEST ALONG THE WESTERLY DEED LINE OF SAID NUCOR STEEL MEMPHIS, INC. PROPERTY - 2,429.58 FEET TO A FOUND 3/4 INCH REBAR AT AN ANGLE POINT; THENCE SOUTH 08 DEGREES 22 MINUTES 00 SECONDS WEST (CONTINUING ALONG SAID WESTERLY DEED LINE OF THE NUCOR STEEL MEMPHIS, INC. PROPERTY) - 1,343.01 FEET TO A FOUND 1/2 INCH REBAR AT AN ANGLE POINT; THENCE SOUTH 20 DEGREES 58 MINUTES 34 SECONDS WEST (CONTINUING ALONG SAID WESTERLY DEED LINE OF THE NUCOR STEEL MEMPHIS, INC. PROPERTY AND THE SOUTHWESTERLY PROJECTION THEREOF AND PASSING A FOUND 1/2 INCH REBAR AT 409.22 FEET) A DISTANCE OF 1109.69 FEET TO A SET CAPPED REBAR (FOUND ALUMINUM CAP AT SOUTH 20 DEGREES 58 MINUTES 34 SECONDS WEST – 50.0 FEET FROM SUBJECT 04 CORNER), SAID SET CAPPED REBAR BEING IN THE NORTHERLY LINE OF THAT 100 FOOT WIDE NATURAL GAS PIPELINE EASEMENT (CENTERPOINT ENERGY, INC.) OF RECORD IN BOOK 3182 – PAGE 269, BOOK 4662 – PAGE 352 AND INSTRUMENT NUMBER EZ-0835 (SCRO); THENCE NORTH 67 DEGREES 18 MINUTES 10 SECONDS WEST ALONG SAID NORTHERLY LINE OF 100 FOOT WIDE NATURAL GAS PIPELINE EASEMENT – 1728.59 FEET TO THE EASTERLY DEED LINE OF THE BELZ INVESTCO L.P. PROPERTY OF RECORD IN INSTRUMENT NUMBER AW-2470 (SCRO) (FOUND ALUMINUM CAP AT SOUTH 39 DEGREES 06 MINUTES 55 SECONDS WEST – 52.1

FEET); THENCE NORTH 39 DEGREES 06 MINUTES 55 SECONDS EAST ALONG SAID EASTERLY DEED LINE OF SAID BELZ INVESTCO L.P. PROPERTY – 720.56 FEET TO A FOUND 1 INCH REBAR AT AN ANGLE POINT; THENCE NORTH 00 DEGREES 11 MINUTES 17 SECONDS EAST ALONG SAID EASTERLY DEED LINE OF SAID BELZ INVESTCO L.P. PROPERTY - 2,816.89 FEET TO A FOUND ALUMINUM CAP AT AN ANGLE POINT; THENCE NORTH 25 DEGREES 30 MINUTES 00 SECONDS WEST (CONTINUING ALONG SAID EASTERLY DEED LINE OF THE BELZ INVESTCO L.P. PROPERTY) – 432.17 FEET TO A SET REBAR IN A LINE OF PARTITION OF THE SAID CITY OF MEMPHIS, TN AND COUNTY OF SHELBY, TN PROPERTY RECORDED IN BOOK 3937 – PAGE 205, SAID LINE OF PARTITION BEING THE SOUTHWESTWARDLY PROJECTION OF THE WESTERNMOST SOUTHERLY LINE OF THE SOUTH HARBOR LICENSE AREA (UNRECORDED) SHOWN ON A SURVEY BY PICKERING FIRM, INC. TITLED “SURVEY OF THREE PARCELS OF LAND BEING PART OF THE CITY OF MEMPHIS, THE COUNTY OF SHELBY AND THE MEMPHIS AND SHELBY COUNTY PORT COMMISSION PROPERTY [INST NO 04017823 AND INST NO G5-2092], AND BEING PART OF THAT SUBDIVISION KNOWN AS THE MAP OF THE ENSLEY PLANTATION [PLBK 3 - PG 59-60]”, SAID SURVEY BEING DESIGNATED AS SHEET NUMBER V101 AND BEING LAST REVISED ON FEBRUARY 6, 2007; THENCE NORTH 84 DEGREES 31 MINUTES 29 SECONDS EAST ALONG SAID LINE OF PARTITION AND SAID SOUTHWESTWARDLY PROJECTION – 954.91 FEET TO THE SOUTHERNMOST SOUTHEAST CORNER OF SAID SOUTH HARBOR LICENSE AREA; THENCE NORTH 05 DEGREES 28 MINUTES 31 SECONDS WEST ALONG THE SOUTHERNMOST EASTERLY LINE OF SAID SOUTH HARBOR LICENSE AREA - 175.00 FEET TO THE SOUTHERLY LINE OF SUBJECT PARCEL 02, SAID SUBJECT PARCEL 02 SHOWN ON SAID SURVEY BY PICKERING FIRM, INC; THENCE NORTH 84 DEGREES 31 MINUTES 29 SECONDS EAST ALONG SAID SOUTHERLY LINE OF SUBJECT PARCEL 02 A DISTANCE OF 1,006.01 FEET TO THE POINT OF BEGINNING.

CONTAINING 7,437,461 SQUARE FEET OR 170.741 ACRES, MORE OR LESS.